

LANDLORD INSURANCE

Having the right insurance cover can easily be overlooked, it is recommended that the correct insurance cover be in place for both buildings and contents insurance. Landlords sometimes rely on normal household cover although this does not usually cover your property if you are renting your property.

It is very important that the Landlord is covered for their legal liability in respect of accidental death or bodily harm to third parties and or accidental loss or damage to third party property arising from the letting activities.

What is the difference between Landlord and Home insurance?

Many Landlords assume a conventional home insurance policy will cover their rental property, this is not the usually the case.

Home insurance covers residential property where the policy holder is usually the occupant of the property, Landlord Insurance covers rental property where the tenant is the occupant of the property.

A good landlord insurance policy does not just include buildings cover. It can also offer public and property owners' liability cover, cover for alternative accommodation costs, glass and locks replacement, and contents insurance. You may also consider taking out cover for loss of rent. This could pay out in the event that your property was unoccupied as a result of an insured event, this is usually not the case with home insurance.

Your property should not be rented out without the permission (written) of the insurance company and other stakeholders such as the lender (if there is a mortgage/ loan). Landlord Insurance should be taken out as soon as you decide to rent out your property.